HOUSING MARKET INFORMATION

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CANADA MORTGAGE AND HOUSING CORPORATION

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Highlights

- Housing starts were trending[1] at 188,956 units in January compared to 191,627 units in December.
- January's decrease in the trend of housing starts reflected decreases in both urban and rural areas, by 1.1 per cent and 4.4 per cent respectively.
- The stand-alone monthly SAAR[2] was 187,276 units in January, up from 179,637 units in December.

Figure 1

Source: CMHC; seasonally adjusted at annual rates (SAAR).

[1] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR) of housing starts. CMHC uses the trend measure as a complement to the monthly SAAR of housing starts to account for considerable swings in monthly estimates and obtain a more complete picture of the state of the housing market. In some situations, analyzing only SAAR data can be misleading, as they are largely driven by the multiples segment, which can be quite volatile.

[2] **All starts figures in this report, other than actual starts and the trend estimate, are seasonally adjusted annual rates (SAAR) — that is, monthly figures are adjusted to remove normal seasonal variation and multiplied by 12 to reflect** annual levels. By removing seasonal ups and downs, seasonal adjustment makes it possible to highlight the fundamental trends of a series. **Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was** maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

Table of Contents

1 Highlights
2 New Housing Market
2 Housing starts
2 Construction intentions
3 Investment in new housing constuction
3 New Housing Price Index
3 Apartment Building Construction Index
3 Existing Housing Market
3 MLS® sales and new listings
4 Sales-to-new-listings ratio
4 Resale market prices
4 Teranet–National Bank House Price Index
5 Economic conditions
6 This month's housing data
7 This month's Major Housing Indicators

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New Housing Market

Housing starts in Canada were trending at 188,956 units in January, compared to 191,627 in December. The lower trend in total housing starts in January reflected lower trends in both urban and rural areas, which decreased by 1.1 per cent and 4.4 per cent respectively.

Increase in the SAAR of urban starts, but decrease in rural starts in January

In Canada's urban centres[3], the seasonally adjusted annual rate of housing starts was 172,322 units in January, up 6.4 per cent from 161,940 units in December.

The seasonally adjusted annual rate of multi-unit starts in urban centres increased by 12.3 per cent to 115,008 units in January, while urban single-detached starts registered a decrease of 3.8 per cent to 57,314 units.

In rural areas, the estimated seasonally adjusted annual rate of housing starts decreased by 15.5 per cent from 17,697 units in December to 14,954 units in January.

Inventory of completed and unabsorbed housing units increased in January[4]

The seasonally-adjusted inventory of completed and unabsorbed total housing units saw an increase of 0.6 per cent from 16,676 units in December to 16,780 units in January.

The seasonally-adjusted inventory of completed and unabsorbed row units and apartments registered an increase of 1.81 per cent from 10,022 in December to 10,203 units in January.

The seasonally adjusted inventory of completed and unabsorbed single and semi-detached units decreased by 1.0 per cent from 6,664 units in December to 6,599 units in January.

Multi-unit and single-detached inventories are both higher than their respective historical averages.

The actual (non seasonally adjusted) inventory of completed and unabsorbed housing units was 1.7 per cent above year-ago levels.

The actual inventory of single and semi-detached units was 5.1 per cent below year-ago levels, while the inventory of row units and apartment units was up 6.3 per cent compared to the level registered 12 months ago. While the inventory of single and semi-detached units has decreased for the eleventh consecutive month, the inventory of row units and apartments increased for the first time in fourteen months, that is since December 2013.

Construction intentions[5] decreased

In December, Canadian municipalities approved permits for the construction of 192,300 new dwellings (annual rate), down 5.6 per cent from November. The number of permits issued for multi-family[6] dwellings decreased by 11.4 per cent to 114,600 units, while the number of permits issued for single-family[7] dwellings increased by 5.4 per cent to 77,600 units. The number of multi-family permits tends to be more volatile than the number of single-family units, as permits are issued for a larger number of units at once.

The dollar value of residential building permits for all dwelling types was essentially unchanged in December. Provincially, there were increases in seven provinces, which were offset by the decreases in Ontario, Manitoba and Saskatchewan specifically.

On a year-over-year basis, the total value of residential building permits was up 24.8 per cent in December, reflecting year-over-year increases in all dwelling types.

[3] Urban centres are defined as centres with a population of at least 10,000. CMHC surveys urban centres with 10,000 to 49,999 inhabitants at the end of every quarter. Months that are not at the end of a quarter are estimates.

[4] The level of inventories discussed here is for urban centres with a population of 50,000 and over. The inventory of housing units is defined as a snapshot of the level of completed and unabsorbed units at a specific time. A unit is defined as "absorbed" when an agreement is made to buy the dwelling. The definition of this concept was recently updated. Prior to 2013, a unit was defined as "absorbed" when an agreement was made to buy or rent the dwelling. However, data on absorption for multiple dwelling units intended for rent was not always available. Supply conditions in the owner and rental markets are now collected under separate, dedicated surveys (see CMHC's *Rental Market Survey* for rented accommodation and CMHC's *Starts and Completions Survey* for owned accommodation). In addition, the series' name was changed from "newly completed and unoccupied" to "newly completed and unabsorbed" as a result of the move towards counts based on the existence of a binding contract.

[5] Statistics Canada conducts a building permits survey among 2,400 municipalities. These permits measure construction intentions and can serve as indicators of future starts.

[6] Statistics Canada's definition of the "multi-family" category includes the following types of dwellings: double (semi-detached), row and apartments.

[7] Statistics Canada's definition of the "single-family" category includes the following types of dwellings: single-detached, mobile home and cottage.

Investment in new housing construction increased in December[8]

Statistics Canada's data on investment (the value of spending for individuals, enterprises and governments on the construction of new residential dwellings) for December 2014, indicated that the value of investment in new dwellings increased by 5.1 per cent from the year ago value. Investment spending on all types of dwellings registered year-over-year gains, with row and double units leading the gain with 12.8 and 12.0 per cent year-over-year increases respectively. Single units and apartments have registered gains of 4.3 and 3.3 per cent respectively compared to December 2013.

The largest year-over-year gain in investment was registered in Alberta, followed by British Columbia and Ontario, while the lowest was seen in Manitoba.

New Housing Price Index (NHPI) increased

On a year-over-year basis, Statistics Canada's NHPI rose by 1.7 per cent in December compared to the same month in 2013. This increase was mainly supported by gains in the Prairies and Ontario. The highest year-over-year gain in the NHPI was seen in Calgary (6.5 per cent), followed by Hamilton (3.3 per cent), while the largest decreases were seen in Charlottetown (-1.5 per cent), Ottawa-Gatineau (-1.2 per cent) and Victoria (-1.1 per cent).

The NHPI registered a 0.1 per cent increase between November and December, for a fourth consecutive month.

The increase in the NHPI was mainly driven by the house component of the index, rising 0.1 per cent on a monthly basis and 2.0 per cent on a year-over-year basis. On the other hand, the land component of the index rose 0.1 per cent on a monthly basis and 1.0 per cent on a year-over-year basis.

Apartment Building Construction Price Index[9] *has increased in the fourth quarter of 2014*

The Statistic Canada Apartment Building Construction Price Index increased by 1.4 per cent in the fourth quarter of 2014 when compared to the same quarter in 2013. The largest increase was seen in Toronto (2.1 per cent), while the smallest increase was registered in Calgary (0.6 per cent).

Existing Housing Market

In January 2015, seasonally adjusted Multiple Listing Service® (MLS®)[10] sales decreased while new listings increased. Notwithstanding, the existing housing market is still balanced when assessing the level of supply relative to demand.

MLS® sales decreased while new listings increased

The seasonally adjusted annual rate of MLS® sales decreased from 471,804 in December 2014 to 457,356 in January 2015, representing a 3.1 per cent decrease.

Meanwhile, the seasonally adjusted annual rate of MLS® new listings registered a 0.7 per cent increase from 913,176 in December 2014 to 919,788 in January 2015.

[8] Statistics Canada's monthly investment in new housing construction represents the spending value for individuals, enterprises and governments in the construction of new residential dwellings during the reference period. The four dwelling types covered include single, double, row and apartment types. Dwelling types not covered are cottages and mobile homes. Conversions, renovations and acquisition costs of existing dwellings are also excluded. Data is in 2007 constant prices. The term "double" used by Statistics Canada refers to semi-detached homes.

This data complements data on housing starts and permits. Statistics Canada uses the data on building permits to associate an average value for each dwelling type in every province to the number of housing starts from Canada Mortgage and Housing Corporation (CMHC). Statistics Canada uses these estimates, along with work-put-in-place coefficients, to spread the value of housing starts over the construction period.

[9] Statistics Canada Apartment Building Construction Price Index is a quarterly series that measures changes in contractors' selling prices of new apartment building construction in seven census metropolitan areas: Halifax, Montréal, Ottawa–Gatineau (Ontario part), Toronto, Calgary, Edmonton and Vancouver.

Selling prices include costs of materials, labour and equipment, provincial sales taxes where applicable, and contractors' overhead and profit. The cost of land, land assembly, design, development, and real estate fees are excluded. Value added taxes such as the Federal Goods and Services Tax, and the Harmonized Sales Tax are excluded.

With each release, data for the previous quarter may have been revised. The index is not seasonally adjusted, 2002 = 100.

[10] Multiple Listing Service (MLS®) is a registered trademark owned by the Canadian Real Estate Association.

Market conditions in balanced market territory

An indicator of price pressure in the existing home market is the sales-to-new listings ratio[11]. New listings are a gauge of the supply of existing homes, whereas MLS® sales are a proxy for demand. In January, sales decreased, while new listings increased slightly from the previous month. As a result, the sales-to-new listings ratio decreased from 51.7 to 49.7, remaining in the balanced market range (see figure 2).

Figure 2

Residential MLS® activity in Canada

Data are seasonally adjusted and annualized, and cover Canada's major markets
Sources: CMHC, Canadian Real Estate Association (CREA), MLS®
Last data point: January 2015

Resale market average prices increased at a slower pace on a year-over-year basis

The national seasonally adjusted average MLS® price registered a slight decrease of 0.2 per cent from $414,309 in December 2014 to $413,563 in January 2015, the third consecutive monthly decrease.

In January, the unadjusted average MLS® price increased by 3.1 per cent from $388,941 a year ago to $401,143. This was the lowest year-over-year gain since April 2013.

The MLS® Home Price Index (HPI)[12], which uses statistical techniques to control for changes over time in the types and quality of homes sold, increased by 5.2 per cent from January 2014 to January 2015 in the markets covered.

Two-storey single family homes and townhouse units led the increase posted in January, increasing by 6.6 and 5.0 per cent, respectively. One-storey single-detached homes recorded a 4.6 per cent year-over-year increase while apartment units increased by 3.1 per cent in January. The highest year-over-year gain was recorded in Calgary. Regina saw the largest decrease in its index (-4.1 per cent) and has been decreasing on a year-over-year basis for almost 2 years.

On a month-to-month basis, the MLS® HPI increased by 0.2 per cent from November to December 2014, following three consecutive months of remaining steady.

Teranet-National Bank House Price Index increased in January

The Teranet–National Bank House Price Index™[13], which also uses statistical techniques to control for changes in the types and quality of homes sold over time, posted a 4.7 per cent increase in January, from the same month in 2014. The growth of the index has slowed since October 2014, but has been increasing since September 2009. The highest year-over-year gains were seen in Toronto, Hamilton and Calgary (7.4, 7.2 and 7.1 per cent respectively), while there were decreases in Montreal, Québec and Halifax.

[11] Taking the Canadian MLS® market as a whole, a sales-to-new-listings ratio below 40 per cent has historically accompanied prices that are rising at a rate that is less than inflation, a situation known as a buyers' market. A sales-to-new-listings ratio above 55 per cent is associated with a sellers' market. In a sellers' market, home prices generally rise more rapidly than overall inflation. When the sales-to-new-listings ratio is between these thresholds, the market is said to be balanced.

[12] The MLS® Home Price Index is based on single family, townhouse/row, and apartment unit sales activity in Greater Vancouver, the Fraser Valley, Calgary, Regina, Greater Toronto and Greater Montréal. CREA's definition of the "single family" category includes the following types of dwellings: one- and two-story single-detached and semi-detached homes.

[13] The Teranet-National Bank House Price Index™ is based on single-family, townhouse/row, and condominium unit sales activity in Vancouver, Victoria, Calgary, Edmonton, Winnipeg, Toronto, Hamilton, Ottawa-Gatineau, Montréal, Québec, and Halifax. Teranet-National Bank's definition of the "single-family" category includes the following types of dwellings: single-detached and semi-detached homes.

The Teranet–National Bank Composite House Price Index™ increased by 0.2 per cent between December and January.

Economic conditions

Employment was up by 0.8 per cent in January when compared to the same month in 2014, according to Statistics Canada, representing an increase of 131,200. This increase was mainly due to a 0.8 per cent increase in full-time employment (a gain of 114,900). Part-time employment saw a year-over-year gain of 0.5 per cent when compared to the same period in 2015 (an increase of 16,300)[14].

On a monthly basis, seasonally adjusted employment increased in January by 35,400 when compared to December 2014, representing a 0.2 per cent monthly gain, but this increase was only due to gains in part-time employment. Full-time employment saw a slight decrease from the previous month.

Meanwhile, Statistics Canada's Consumer Price Index (CPI) rose by 1.0 per cent year-over-year in January, following a 1.5 per cent increase in December. The lower growth in CPI is mainly attributable to the decrease in oil prices. When oil prices are excluded, the year-over-year CPI jumps to 2.4 per cent in January. The Bank of Canada's core index, which excludes the eight most volatile items and the effect of changes in indirect taxes, increased by 2.2 per cent in January.

On January 21, the Bank of Canada announced that it was lowering the target for the overnight rate by 25 basis points, to 0.75 per cent. This was the first time the overnight rate was lowered since the Bank's announcement on September 8, 2010.[15]

In its latest Monetary Policy Report (MPR), also released on January 21, the Bank stated that "*A soft landing in the housing sector continues to be the most likely scenario, with residential investment expected to gradually decline over the projection horizon. However, near-record-high house prices and debt levels relative to income continue to leave households vulnerable to adverse shocks. The precise magnitude of the impact of the fall in oil prices on household income, spending and, ultimately, on existing imbalances is highly uncertain. However, some further increase in the debt-to-income ratio is likely.*"[16]

The average five-year posted conventional mortgage interest rate offered by chartered banks was at 4.79 per cent in January, the tenth consecutive month at this lowest level since the collection of such data began in 1973.

The next interest rate announcement of the Governing Council of the Bank of Canada is scheduled to take place on March 4, 2015. The next Monetary Policy Report will be published on April 15, 2015. ■

[14] The sum of part-time and full-time employment may not equal total employment due to rounding.

[15] For the full text of the press release announcing the Bank of Canada's January 21, 2015 target for the overnight rate, see http://www.bankofcanada.ca/2015/01/fad-press-release-2015-01-21/

[16] For the full text of the *Monetary Policy Report*, see http://www.bankofcanada.ca/2015/01/mpr-2015-01-21/.

This Month's Housing Data (SAAR)

Housing starts, units, 000s

	2014	Q2:14	Q3:14	Q4:14	M11:14	M12:14	M01:15
Canada. Total. All areas	189.3	196.8	195.6	187.3	192.2	179.6	187.3
Per cent change from previous period	0.7	12.1	-0.6	-4.3	5.8	-6.5	4.3
Canada. Total. Rural areas	17.5	16.3	19.9	18.7	19.6	17.7	15.0
Per cent change from previous period	-1.7	9.5	21.8	-5.7	1.6	-9.7	-15.5
Canada. Total. Urban areas	171.8	180.5	175.7	168.5	172.6	161.9	172.3
Per cent change from previous period	1.0	12.3	-2.6	-4.1	6.4	-6.2	6.4
Canada. Single. Urban areas	62.4	62.0	64.2	63.7	62.5	59.6	57.3
Per cent change from previous period	-1.2	7.5	3.5	-0.7	-3.7	-4.7	-3.8
Canada. Multiple. Urban areas	109.5	118.5	111.6	104.8	110.1	102.4	115.0
Per cent change from previous period	2.3	15.0	-5.9	-6.0	13.0	-7.0	12.3
Newfoundland. Total. All areas	2.1	2.2	2.2	2.0	2.0	1.7	4.7
Per cent change from previous period	-26.0	0.2	3.1	-10.2	-14.9	-11.7	167.7
Prince Edward Island. Total. All areas	0.5	0.7	0.4	0.6	0.5	0.6	1.1
Per cent change from previous period	-19.7	58.9	-41.2	58.6	-39.6	27.2	76.0
Nova Scotia. Total. All areas	3.1	2.6	4.6	3.1	3.6	3.2	2.2
Per cent change from previous period	-22.0	30.8	76.3	-31.0	46.6	-10.4	-31.3
New Brunswick. Total. All areas	2.3	1.8	2.7	2.2	2.3	1.4	1.8
Per cent change from previous period	-19.9	-19.5	53.1	-18.3	-5.5	-38.5	30.5
Quebec. Total. All areas	38.8	39.2	37.3	40.1	43.5	35.7	31.4
Per cent change from previous period	2.8	0.8	-5.0	7.7	13.2	-17.9	-11.9
Ontario. Total. All areas	59.1	64.2	58.1	58.6	59.0	60.3	61.5
Per cent change from previous period	-3.2	19.1	-9.4	0.8	8.6	2.3	1.9
Manitoba. Total. All areas	6.2	7.2	8.5	5.1	4.2	4.4	7.5
Per cent change from previous period	-16.7	75.7	18.5	-39.5	-38.8	5.5	70.8
Saskatchewan. Total. All areas	8.3	8.9	9.6	7.5	7.9	6.3	5.5
Per cent change from previous period	-0.4	27.8	7.2	-21.7	-11.3	-20.5	-12.3
Alberta. Total. All areas	40.6	42.6	43.0	39.0	39.1	35.1	44.8
Per cent change from previous period	12.7	12.6	1.0	-9.4	-5.2	-10.2	27.7
British Columbia. Total. All areas	28.4	27.6	29.3	29.0	30.2	30.8	26.7
Per cent change from previous period	4.8	1.5	6.3	-0.9	26.4	2.1	-13.4

SOURCE: CMHC, Starts and Completions Survey. All data are seasonally adjusted and annualized. This seasonally adjusted data goes through stages of revision at different times through the yearly cycle resulting in finalization of preliminary data. These revisions take place at the end of each month, quarter and year.

This Month's Housing Data, continued (SAAR)*

	2014	Q2:14	Q3:14	Q4:14	M11:14	M12:14	M01:15
Housing starts, units, 000s							
Canada. Total. Urban areas	171.8	180.5	175.7	168.5	172.6	161.9	172.3
Newfoundland. Total. Urban areas	1.5	1.6	1.5	1.4	1.4	1.2	3.9
Prince Edward Island. Total. Urban areas	0.3	0.5	0.2	0.4	0.3	0.3	0.9
Nova Scotia. Total. Urban areas	2.6	2.2	4.0	2.7	3.1	2.8	1.6
New Brunswick. Total. Urban areas	1.7	1.4	2.1	1.8	1.9	1.0	1.4
Quebec. Total. Urban areas	33.3	34.3	31.6	33.1	35.8	29.4	26.8
Ontario. Total. Urban areas	56.2	61.0	55.1	55.1	55.5	56.8	59.3
Manitoba. Total. Urban areas	5.1	6.1	7.0	4.1	3.1	3.5	6.7
Saskatchewan. Total. Urban areas	7.2	7.9	8.4	6.3	6.6	5.2	4.5
Alberta. Total. Urban areas	37.3	39.7	38.3	36.2	36.2	32.5	42.2
British Columbia. Total. Urban areas	26.7	25.8	27.4	27.5	28.6	29.2	25.1

SOURCE: CMHC, Starts & Completions Survey. All quarterly and monthly data are seasonally adjusted and annualized.This seasonally adjusted data goes through stages of revision at different times through the yearly cycle resulting in finalization of preliminary data. These revisions take place at the end of each month, quarter and year.

This Month's Major Housing Indicators

	2014	Q2:14	Q3:14	Q4:14	M11:14	M12:14	M01:15
New Housing							
New & unabsorbed singles & semis, units 000s	6.8	6.7	6.4	6.8	6.7	6.8	6.7
Per cent change from same period previous year	-4.0	-4.2	-8.5	-4.0	-7.4	-4.0	-5.1
New & unabsorbed row & apartments, units 000s	10.2	9.8	9.8	10.2	10.1	10.2	10.9
Per cent change from same period previous year	-3.4	-5.3	-2.6	-3.4	-2.3	-3.4	6.3
New House Price Index, 2007=100	111.6	111.4	111.8	112.2	112.2	112.3	n.a.
Per cent change from same period previous year	1.6	1.5	1.5	1.7	1.7	1.7	n.a.
Existing Housing							
MLS® resales*, units 000s	481.1	483.7	502.0	491.0	499.7	471.8	457.4
Per cent change from same period previous year	5.1	6.5	6.0	6.2	7.8	2.9	2.5
MLS® average resale price, 000s**	408.1	402.6	409.4	416.4	416.8	414.3	413.6
Per cent change from same period previous year	6.7	7.3	5.4	5.5	5.6	3.8	3.1
Mortgage Market							
Posted 1-Year Mortgage Rate, % (period average)	3.14	3.14	3.14	3.14	3.14	3.14	3.14
Posted 5-Year Mortgage Rate, % (period average)	4.88	4.79	4.79	4.79	4.79	4.79	4.79

SOURCE: CMHC, Statistics Canada, Bank of Canada, Canadian Real Estate Association.

n.a. Figures not available.

* Annual data is actual. Quarterly and monthly data are seasonally adjusted and annualized (SAAR).

** Annual data is actual. Quarterly and monthly data are seasonally adjusted.

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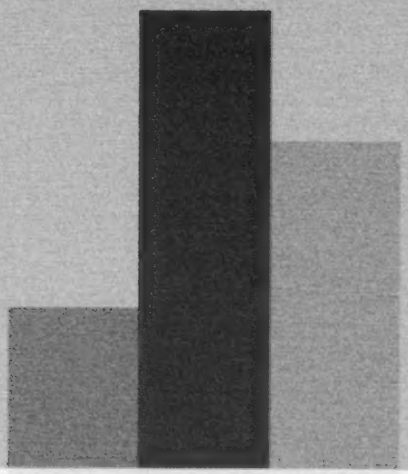

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